

Buy ASIAN PAINTS

CMP Rs 3845, TGT Rs 4250, Stop Loss Rs 3680

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ASIAN PAINTS (APNT IN EQUITY) – DAILY

Given below is the daily chart of ASIAN PAINTS. The stock has had a strong run over the past 2 years. After making a high of Rs 4021 on 31 May 2012, the stock has seen some consolidation in the form of a triangle and has given a breakout from this consolidation. The pattern implication suggests a target of Rs 4250.

The RSI has been consolidating in the 60 to 40 range in the consolidation phase and that has also broken out above 60 adding bullish evidence to our call.

We initiate a Buy call on ASIAN PAINTS with a Target of Rs 4250. Traders can keep a stop loss at Rs 3680 on a closing basis.



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